

ECONOMIC INDICATORS QUEENSLAND

EMBARGO: 11:30AM (CANBERRA TIME) WED 26 FEB 1997

FEBRUARY KEY POINTS
AUSTRALIA
BALANCE OF PAYMENTS

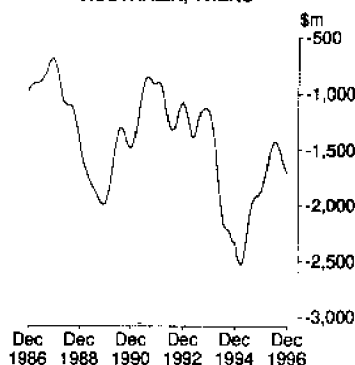
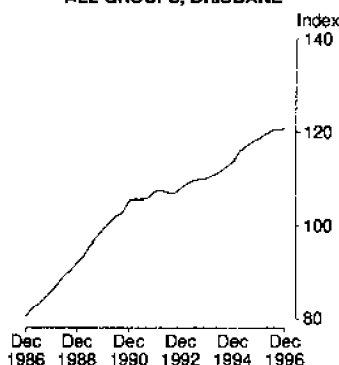
- The monthly balance on the current account, in trend terms, was a deficit of \$1,714m for December 1996, compared with the November 1996 deficit figure of \$1,652m.
- The trend estimate of the balance on merchandise trade recorded a deficit of \$141m for December 1996, a \$62m increase in the deficit over the November 1996 figure.
- The trend estimate of the balance of goods and services for December 1996 recorded a deficit of \$135m, a \$68m increase in the deficit over the November 1996 figure.

QUEENSLAND
CONSUMER PRICE INDEX, BRISBANE

- All groups index was 120.8 for December quarter 1996, increasing 1.9% over December quarter 1995.
- Food index was 118.0 for December quarter 1996, increasing 1.9% over December quarter 1995.
- Housing index was 109.6 for December quarter 1996, decreasing 2.2% from December quarter 1995.
- Transportation index was 123.3 for December quarter 1996, increasing 2.7% over December quarter 1995.

JOB VACANCIES

- The number of job vacancies for November 1996 remained stable from August 1996 at 9,000. However, the number of job vacancies increased 32.4% over November 1995.

**BALANCE ON CURRENT ACCOUNT,
AUSTRALIA, TREND**

**CONSUMER PRICE INDEX,
ALL GROUPS, BRISBANE**

INQUIRIES

- For further information about these and related statistics, contact the Inquiry Service on 07 3222 6351, or any ABS office.

ECONOMIC INDICATORS NOTES

FORTHCOMING ISSUES

ISSUE

RELEASE DATE

March 1997

26 March 1997

April 1997

28 April 1997

May 1997

28 May 1997

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CHANGES IN THIS ISSUE

Nil.

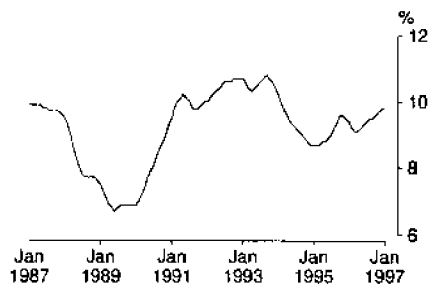
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BRIAN DOYLE

REGIONAL DIRECTOR, QUEENSLAND

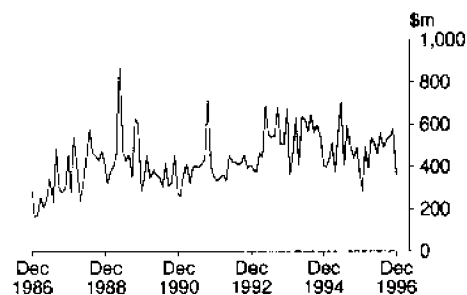
COMMENTARY

UNEMPLOYMENT RATE,
PERSONS, QUEENSLAND,
TREND



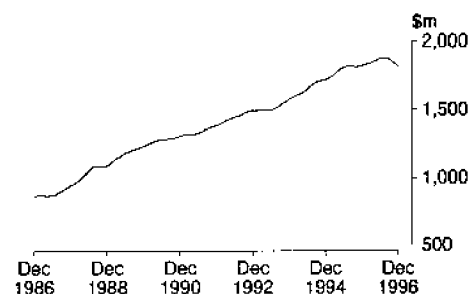
The unemployment rate in Queensland, in trend terms, for January 1997 was 9.8%, remaining stable from December 1996. Total unemployed persons, in trend terms, numbered 168,500 in January 1997, an increase of 7.2% over January 1996.

TOTAL VALUE OF ALL
BUILDING APPROVED,
QUEENSLAND



The total value of all building approved in Queensland was \$363.9m in December 1996, a marginal increase of 0.3% over December 1995. Total dwelling units approved in Queensland, in trend terms, was 2,768 for December 1996, an increase of 13.8% over December 1995. In trend terms, the number of new houses approved in December 1996 was 1,894, an increase of 3.3% over December 1995.

RETAIL TRADE TURNOVER,
QUEENSLAND, TREND



Total retail trade turnover in Queensland, in trend terms, decreased for the fifth consecutive month, recording \$1,819.4m in December 1996. This was a decrease of 0.2% from the December 1995 figure.

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MAJOR INDICATORS—Australia

BALANCE OF PAYMENTS.....

Month	Merchandise exports	Merchandise imports	Balance on merchandise trade	Balance on goods and services	Balance on current account	Net income and unrequited transfers
TREND (\$ million)						
1996						
September	6 283	6 262	21	47	-1 534	n.a.
October	6 269	6 298	-29	-14	-1 803	n.a.
November	6 267	6 346	-79	-87	-1 652	n.a.
December	6 263	6 404	-141	-135	-1 714	n.a.

TREND (% change from corresponding period of previous year)

1996						
December	-0.2	-0.2	n.a.

ORIGINAL (\$ million)

1996						
September	6 178	6 391	-213	-568	-2 183	-1 615
October	6 628	7 165	-537	-632	-2 346	-1 714
November	6 312	6 641	-329	-237	-1 777	-1 540
December	6 663	6 249	414	566	-876	-1 442

ORIGINAL (% change from corresponding period of previous year)

1996						
December	-1.9	5.2	-15.7

FOREIGN INVESTMENT IN AUSTRALIA¹.....

EXCHANGE RATE LEVELS².....

Quarter	Official \$m	Non-official \$m	Net foreign debt \$m	\$US/\$A	Yen/\$A	Trade-weighted index ³
1995						
December	79 832	346 426	185 693	0.7485	75.93	53.9
1996						
March	77 841	351 407	185 514	0.7563	79.83	56.8
June	77 322	357 965	186 866	0.7918	85.12	58.1
September	79 019	365 187	191 194	0.7884	85.92	58.5

% CHANGE FROM CORRESPONDING PERIOD OF PREVIOUS YEAR

1996						
June	3.3	9.6	2.9	8.8	38.6	20.0
September	4.4	10.2	5.9	6.4	23.2	8.7

¹ At end of period.

² Source: Reserve Bank of Australia.

³ Base: May 1970=100.0.

MAJOR INDICATORS—Australia *continued*

AUSTRALIA—NATIONAL ACCOUNTS¹

	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	Gross non-farm product – income based	Gross domestic product – income based
Quarter	Private	Government	Private	Public				
TREND (\$ million)								
1995								
December	65 048	18 103	18 119	5 023	24 207	23 437	103 794	107 463
1996								
March	65 679	18 191	18 516	5 044	25 011	24 156	104 915	108 681
June	66 179	18 137	19 067	4 919	25 426	24 734	105 733	109 511
September	66 535	17 967	19 619	4 750	25 597	25 074	106 268	110 058

TREND (% change from corresponding period of previous year)

1996								
September	3.5	0.2	8.8	-3.7	10.1	9.0	3.5	3.8

ORIGINAL (\$ million)

1995								
December	68 302	18 452	19 107	4 690	24 836	23 385	108 030	114 672
1996								
March	63 099	17 426	16 905	4 670	24 965	23 284	102 194	105 081
June	65 323	18 578	19 475	6 468	25 009	24 411	104 736	107 236
September	66 327	18 181	19 634	3 680	25 483	26 153	106 118	108 823

ORIGINAL (% change from corresponding period of previous year)

1996								
September	3.2	2.2	8.4	-13.6	9.2	8.3	4.1	4.1

AUSTRALIA—NATIONAL ACCOUNTS¹ COMPOSITE LEADING INDICATOR² COMPANY PROFITS

Quarter	Gross domestic product – average		Deviation from long-term trend		Company profits
	\$m		%		\$m
TREND					
1995					
December	107 103		..		6 152
1996					
March	108 367		..		5 823
June	109 212		..		5 478
September	109 732		..		5 183

TREND (% change from corresponding period of previous year)

1996					
September	3.9		..		-17.6

ORIGINAL

1995					
December	114 077		-0.60		6 954
1996					
March	104 183		-0.34		5 276
June	107 349		-0.04		4 698
September	108 658		0.14		5 666

ORIGINAL (% change from corresponding period of previous year)

1996					
September	3.8		..		-18.9

¹ At average 1989-90 prices.

² See explanatory note 6, page 19.

MAJOR INDICATORS—Queensland

Quarter	FINAL CONSUMPTION EXPENDITURE ¹		GROSS FIXED CAPITAL EXPENDITURE ¹		STATE FINAL DEMAND ¹	GROSS STATE PRODUCT— INCOME BASED ¹
	Private	Government	Private	Public		
TREND (\$ million)						
1995						
December	10 981	2 822	3 348	1 122	18 273	17 398
1996						
March	11 107	2 848	3 424	1 144	18 523	17 690
June	11 228	2 855	3 603	1 110	18 796	17 985
September	11 333	2 846	3 769	1 024	18 972	18 211

TREND (% change from corresponding period of previous year)						
1996						
September	4.5	2.2	9.7	-6.1	4.5	5.9

ORIGINAL (\$ million)						
1995						
December	11 516	2 821	3 547	1 017	18 901	17 421
1996						
March	10 723	2 801	3 029	1 015	17 568	17 529
June	10 981	2 824	3 708	1 513	19 026	18 228
September	11 362	2 936	3 857	743	18 898	18 098

ORIGINAL (% change from corresponding period of previous year)						
1996						
September	4.1	3.9	12.5	-27.0	3.9	5.4

PRIVATE NEW CAPITAL EXPENDITURE.....

Quarter	Building and structures	Equipment, plant and machinery	Total
TREND (\$ million)			
1995			
December	317	987	1 305
1996			
March	372	1 014	1 387
June	488	1 052	1 539
September	614	1 083	1 697

TREND (% change from corresponding period of previous year)			
1996			
September	65.8	11.8	26.7

ORIGINAL (\$ million)			
1995			
December	350	934	1 284
1996			
March	256	921	1 177
June	590	1 218	1 808
September	627	1 054	1 682

ORIGINAL (% change from corresponding period of previous year)			
1996			
September	88.3	11.7	31.8

¹ At average 1989-90 prices.

MAJOR INDICATORS—Queensland *continued*

Quarter	TOTAL BUSINESS NAMES REGISTERED ¹	BANKRUPTCIES ²	INTERSTATE TRADE ³	
	No.	No.	Exports	Imports
			\$m	\$m
1995				
December	174 394	895	1 476	3 475
1996				
March	175 943	1 052	1 516	3 115
June	176 658	1 051	1 668	3 395
September	176 668	1 225	1 528	3 372
% CHANGE (from corresponding period of previous year)				
1996				
June	2.8	37.9	15.3	13.9
September	1.9	45.5	-2.0	-0.7

FOREIGN TRADE.....		
Month	Exports	Imports
	\$m	\$m
1996		
September	1 165	648
October	1 202	898
November	1 233	741
December	1 109	714
% CHANGE (from corresponding period of previous year)		
1996		
November	-13.3	9.4
December	-7.3	15.8

¹ Stock at end of period. Source: Office of Consumer Affairs.

² Source: Commonwealth Attorney-General's Department.

³ Source: Queensland Government Statistician.

PRODUCTION AND CONSUMPTION

AUSTRALIA—INDEXES OF MANUFACTURING GROSS PRODUCT¹

Quarter	Food, beverages and tobacco	Textiles, clothing, footwear and leather	Chemicals, petroleum and coal	Metal products	Machinery and equipment	All groups
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TREND

1995						
December	110.2	86.6	114.2	113.0	112.6	108.1
1996						
March	111.2	83.2	117.8	113.0	117.7	109.7
June	111.6	81.2	119.5	113.1	122.4	110.7
September	111.9	81.3	119.1	114.0	126.4	111.3

TREND (% change from corresponding period of previous year)

1996						
September	3.3	-9.4	6.7	2.2	16.1	4.6

ORIGINAL

1995						
December	118.6	89.0	115.5	115.7	116.1	113.3
1996						
March	106.5	78.4	116.7	110.3	112.6	105.3
June	108.4	77.6	120.3	106.2	121.8	107.9
September	112.1	86.2	119.3	120.6	131.3	114.4

ORIGINAL (% change from corresponding period of previous year)

1996						
September	2.5	-8.0	6.3	6.2	16.7	6.0

QUEENSLAND—SHORT-TERM ACCOMMODATION

LICENSED HOTELS, MOTELS WITH FACILITIES

SELF CONTAINED UNITS, FLATS AND HOUSES

Quarter	Rooms available '000	Room nights occupied '000	Room occupancy rate %	Takings from accommodation \$m	Units available '000	Unit nights occupied '000	Unit occupancy rate %	Takings from accommodation \$m
1995								
December	42.2	2 449	63.2	245.6	18.8	1 065	61.7	70.9
1996								
March	42.7	2 269	58.7	227.1	18.9	1 001	58.5	68.8
June	43.7	2 278	57.6	218.4	18.8	846	49.4	52.6
September	43.5	2 617	65.5	252.9	19.4	1 259	70.7	80.8
% CHANGE (from corresponding period of previous year)								
1996								
June	5.7	1.9	..	5.9	3.3	3.6	..	7.7
September	3.8	0.8	..	4.3	4.8	5.4	..	11.3

¹ At average 1989-90 prices. Base: 1989-90=100.0.

PRODUCTION AND CONSUMPTION *continued*

QUEENSLAND.....

MINERAL PRODUCTION.....

MINERAL EXPLORATION

Quarter	Black coal (saleable) ¹	Copper	Gold	Total	
	'000 tonnes	'000 tonnes	'000 kg	\$m	\$m
1995					
December	21 827.0	62.8	8.4	1 406.0	39.4
1996					
March	22 084.0	64.7	6.9	1 353.0	40.9
June	23 755.0	73.9	6.7	1 401.0	56.9
September	23 945.0	80.1	6.0	1 339.0	38.3

% CHANGE (from corresponding period of previous year)

1996					
June	0.5	86.1	-11.9	6.2	26.7
September	-5.8	26.1	-14.4	-8.2	-12.6

QUEENSLAND.....

RETAIL TRADE TURNOVER

NEW MOTOR VEHICLE REGISTRATIONS²

Month	\$m	Passenger vehicles	Total
		No.	No.
1996			
September	1 869.7	8 211	10 327
October	1 854.5	8 090	10 198
November	1 837.7	8 009	10 106
December	1 819.4	7 886	9 963

TREND

TREND (% change from corresponding period of previous year)

1996			
November	1.1	2.9	4.3
December	-0.2	0.1	1.4

ORIGINAL

1996			
September	1 808.1	7 813	9 789
October	1 894.6	8 224	10 298
November	1 913.0	7 809	9 823
December	2 313.1	8 502	10 544

ORIGINAL (% change from corresponding period of previous year)

1996			
November	1.3	13.6	16.2
December	-1.9	8.4	10.5

¹ Source: Queensland Coal Board.

² Excluding motor cycles, mobile equipment and trailers.

LABOUR AND DEMOGRAPHY—Queensland

UNEMPLOYMENT RATE.....

PARTICIPATION RATE.....

	Males	Females	Persons	Persons aged 15 to 19 years	Males	Females	Persons
Month	%	%	%	%	%	%	%

TREND

1996							
October	9.8	9.4	9.6	n.a.	74.7	54.9	64.7
November	9.8	9.5	9.7	n.a.	74.6	54.9	64.7
December	9.8	9.7	9.8	n.a.	74.5	55.0	64.6
1997							
January	9.9	9.8	9.8	n.a.	74.4	55.0	64.6

ORIGINAL

1996							
October	9.4	8.7	9.1	22.6	74.5	54.5	64.4
November	8.5	8.7	8.6	21.6	74.1	54.6	64.2
December	9.3	9.3	9.3	24.6	75.1	55.6	65.3
1997							
January	11.1	10.7	11.0	26.6	74.6	53.9	64.1

EMPLOYED PERSONS.....

UNEMPLOYED PERSONS...

PERSONS IN
THE LABOUR
FORCE

FULL-TIME..... PART-TIME..... TOTAL

Month	Males	Females	Males	Females	Persons	Males	Females	Persons
-------	-------	---------	-------	---------	---------	-------	---------	---------

TREND ('000)

TREND (000)									
1996									
October	780.1	382.0	99.4	279.3	1 540.8	95.6	68.2	163.8	1 704.6
November	779.8	380.9	100.1	280.9	1 541.6	95.8	69.5	165.3	1 706.9
December	779.2	379.0	101.1	283.3	1 542.6	95.9	70.8	166.8	1 709.3
1997									
January	777.9	376.4	102.4	286.0	1 542.8	96.3	72.2	168.5	1 711.4

TREND (% change from corresponding period of previous year)

1997									
January	0.4	0.8	9.8	3.3	1.6	2.0	15.0	7.2	2.1

ORIGINAL ('000)

1996									
October	784.0	382.9	96.9	278.8	1 542.5	91.4	62.8	154.2	1 696.7
November	784.1	376.3	103.1	286.8	1 550.2	82.1	63.3	145.4	1 695.6
December	794.7	387.9	97.3	285.4	1 565.2	91.5	69.2	160.7	1 725.9
1997									
January	770.9	375.1	99.3	267.7	1 513.0	109.1	77.3	186.4	1 699.4

ORIGINAL (% change from corresponding period of previous year)

1997									
January	0.1	-1.6	16.1	5.2	1.4	1.7	20.2	8.7	2.2

LABOUR AND DEMOGRAPHY—Queensland *continued*

INDUSTRY OF EMPLOYED PERSONS.....

	Mining	Manufact- uring	Construction	Wholesale and retail trade	Accom- modation, cafes and restaurants	Transport and storage	Finance and insurance	Property and business services	Government adminis- tration and defence	Education	Health and community services	Other	Total
Quarter	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1996													
February	16.9	183.6	128.0	323.0	73.3	81.4	45.0	147.9	68.1	100.9	136.6	209.4	1 514.1
May	21.9	173.8	123.0	323.3	76.0	86.7	48.1	137.0	66.7	112.5	137.5	217.5	1 524.0
August	19.7	165.4	128.8	326.1	81.8	87.3	46.9	138.2	62.1	107.8	139.6	222.9	1 526.6
November	20.6	168.8	129.9	328.6	86.3	83.9	47.7	147.6	65.3	108.6	147.4	215.4	1 550.1

% CHANGE (from corresponding period of previous year)

1996													
November	25.6	-8.6	-1.5	4.2	6.4	10.1	9.7	0.1	-5.4	1.0	12.0	-1.0	1.8

EMPLOYED WAGE AND SALARY EARNERS.....

PRIVATE

GOVERNMENT.....

	Total	Commonwealth	State	Local	Total
Month	'000	'000	'000	'000	'000
1994					
December	719.1	47.5	193.4	32.7	273.6
1995					
January	726.6	45.7	186.1	32.7	264.6
February	740.1	45.4	191.7	33.4	270.4
March	741.6	45.5	193.1	33.8	272.4

% CHANGE (from corresponding period of previous year)

1995					
March	6.8	1.3	-1.1	0.3	-0.6

AVERAGE WEEKLY EARNINGS
(full-time adult)

JOB VACANCIES

OVERTIME.....

	Males	Females		
Period	\$	\$	'000	Average weekly hours per employee
				Hours
1996				
February	650.30	554.30	7.2	1.06
May	662.00	553.70	7.3	1.20
August	663.70	569.70	9.0	0.97
November	n.y.a.	n.y.a.	9.0	1.01

% CHANGE (from corresponding period of previous year)

1996				
August	3.5	4.3	-3.2	-10.2
November	n.y.a.	n.y.a.	32.4	-3.8

LABOUR AND DEMOGRAPHY—Queensland *continued*

ESTIMATED RESIDENT
POPULATION

POPULATION GROWTH DURING PERIOD.....

		Natural increase	Net estimated interstate migration	Net estimated overseas migration	Total
Quarter	'000	No.	No.	No.	No.
.....					
1995					
September	3 297.6	6 317	9 800	4 433	20 550
December	3 316.1	5 603	10 079	2 854	18 536
1996					
March	3 339.0	7 512	10 975	4 393	22 880
June	3 354.7	6 151	6 662	2 843	15 656
.....					
% CHANGE (from corresponding period of previous year)					
1996					
June	2.4	-6.8	-42.0	-20.1	-27.7

ESTIMATED RESIDENT POPULATION AT 30 JUNE.....

	Brisbane ¹	Moreton ¹	Wide Bay-Burnett ¹	Far North ¹	Queensland
Year	'000	'000	'000	'000	'000
1992-93	1 421.6	533.7	209.3	190.4	3 116.0
1993-94	1 454.4	558.7	216.1	195.7	3 196.1
1994-95	1 488.9	584.2	222.5	200.9	3 277.1
1995-96	1 525.5	606.0	227.7	206.0	3 354.7

INDUSTRIAL DISPUTES

AWARD RATES OF PAY INDEXES²

SHORT-TERM OVERSEAS MOVEMENT

FULL-TIME ADULT EMPLOYEES

ARRIVALS

DEPARTURES

	Working days lost	Males	Females		
Month	'000	Index No.	Index No.	'000	'000
.....					
1996					
August	33.1	145.6	149.7	148.1	161.0
September	8.1	145.7	149.7	140.5	140.7
October	18.8	145.8	149.8	146.7	130.5
November	7.6	145.8	149.8	137.1	139.2
.....					
% CHANGE (from corresponding period of previous year)					
1996					
October	..	1.1	1.4	14.2	13.3
November	..	1.0	1.4	10.0	11.6

¹ Statistical Division.

² Base: June 1985 = 100.0.

BUILDING AND CONSTRUCTION—Queensland

BUILDING APPROVALS.....

TREND.....

ORIGINAL.....

	<i>New houses</i>	<i>Total dwelling units</i>	<i>New houses</i>	<i>New other residential buildings</i>	<i>Total dwelling units</i>	<i>Value of dwelling units approved</i>	<i>Value of non-residential buildings approved</i>	<i>Total value of all building approved</i>
<i>Month</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>No.</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1996								
September	1 924	2 759	1 963	618	2 590	248.2	263.1	536.2
October	1 913	2 770	2 312	983	3 300	323.1	194.3	542.8
November	1 906	2 773	2 049	803	2 855	292.4	266.2	580.7
December	1 894	2 768	1 619	634	2 312	216.9	128.6	363.9

% CHANGE (from corresponding period of previous year)

1996								
December	3.3	13.8	7.9	-11.1	1.8	5.8	-10.0	0.3

DWELLING UNIT COMMENCEMENTS.....

ENGINEERING CONSTRUCTION

	<i>New houses</i>	<i>New other residential buildings</i>	<i>Value of new residential building</i>	<i>Value of non-residential building</i>	<i>Value of work commenced</i>	<i>Value of work done</i>
<i>Quarter</i>	<i>No.</i>	<i>No.</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1995						
December	6 039	1 557	711.7	539.8	960.5	840.9
1996						
March	4 835	2 042	666.0	591.3	616.0	674.4
June	6 086	2 137	858.1	731.0	622.8	801.6
September	5 755	2 149	775.4	548.0	1 170.0	877.4

% CHANGE (from corresponding period of previous year)

1996						
September	-6.0	-6.4	-0.3	-7.2	23.9	22.0

PRICE INDEXES

AUSTRALIA

Month	Articles produced by manufacturing industry ¹					Materials used in manufacturing industry ² Export ³ Import ³				
	Food, beverages and tobacco	Basic metal products	Petroleum and coal products	Transport equipment	Fabricated metal products	All groups	Imported materials	Domestic materials	All materials	All groups
1996										
August	126.4	104.2	120.4	122.1	119.7	121.0	111.1	103.5	106.2	93.7
September	126.7	103.3	123.1	122.0	120.3	121.1	110.3	103.2	105.7	92.2
October	127.2	101.7	130.7	121.7	120.5	121.4	109.7	104.6	106.4	91.7
November	126.9	101.5	136.3	121.8	120.5	121.5	109.7	104.0	106.0	90.8

% CHANGE (from corresponding period of previous year)

1996										
November	0.5	-8.1	10.5	-0.2	1.2	0.4	-7.3	-1.2	-3.5	-5.2

BRISBANE

QUEENSLAND³

Quarter	Consumer price index ²				Established house ²	Prices received by farmers ⁴	Prices paid by farmers ⁴	Farmers terms of trade ⁴
	Food	Housing	Transportation	All groups				
1996								
March	117.0	112.1	120.5	119.6	136.2	111.9	128.2	85.9
June	117.8	112.5	122.1	120.4	137.1	109.3	127.5	85.7
September	117.7	112.4	122.2	120.6	137.5	106.8	129.0	82.8
December	118.0	109.6	123.3	120.8	n.y.a.	n.y.a.	n.y.a.	n.y.a.

% CHANGE (from corresponding period of previous year)

1996								
December	1.9	-2.2	2.7	1.9	n.y.a.	n.y.a.	n.y.a.	n.y.a.

BRISBANE

Materials used in house building² Materials used in building other than house²

Month	All groups	Structural steel	Ready-mixed concrete	All groups
1996				
September	114.5	136.8	102.3	115.4
October	114.7	137.2	102.7	115.5
November	114.8	137.2	103.2	115.5
December	115.0	137.2	103.4	115.6

% CHANGE (from corresponding period of previous year)

1996				
December	-0.1	0.7	-2.4	0.5

¹ Base: 1988-89=100.0.

² Base: 1989-90=100.0.

³ Source: Australian Bureau of Agricultural and Resource Economics

⁴ Base: 1987-88=100.0.

BANKING AND FINANCE

QUEENSLAND—ALL BANKS¹

QUEENSLAND—BUILDING SOCIETIES

DEPOSITS

LOANS

LENDING OPERATIONS

	Term	Other ²	Total	Other lending ³	Loans advanced	Lending commitments unused	Receipts	Withdrawals
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996								
August	21 198	17 485	38 683	52 155	135.6	155.5	2 885.8	2 819.0
September	21 353	17 619	38 972	52 202	118.2	160.9	2 660.2	2 626.0
October	21 558	18 289	39 847	52 296	126.6	187.5	2 723.7	2 731.5
November	21 544	18 717	40 261	52 626	126.5	162.8	2 977.2	2 909.0

% CHANGE (from corresponding period of previous year)

1996								
November	9.5	8.6	9.1	8.5	-3.3	-1.7	43.1	42.2

QUEENSLAND—FINANCE COMMITMENTS

PERSONAL

COMMERCIAL

LEASE

	All banks	Credit cooperatives	Finance companies	Other	Total	All banks	Finance companies	Other	Total	Total
Month	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
1996										
August	354.0	35.6	89.9	19.6	499.0	1 242.7	142.6	81.5	1 466.8	138.6
September	364.9	37.8	89.4	30.7	522.7	1 067.3	160.5	75.0	1 302.8	129.9
October	399.1	39.6	95.6	20.5	554.8	1 160.2	178.0	88.4	1 426.7	127.8
November	361.4	33.2	87.6	19.3	501.5	1 261.7	161.4	83.1	1 506.2	127.0

% CHANGE (from corresponding period of previous year)

1996										
November	-5.2	-24.2	-9.3	59.3	-6.1	14.7	33.6	1.5	15.6	-4.2

QUEENSLAND—HOUSING FINANCE FOR OWNER OCCUPATION

AUSTRALIA—INTEREST RATES

	All banks	Permanent building societies	Other lenders	Total	Housing loans for owner occupation
Month	\$m	\$m	\$m	\$m	%
1996					
August	602.6	79.4	55.9	737.9	9.3
September	599.3	79.0	55.4	733.7	9.3
October	591.4	97.8	60.1	749.4	9.3
November	585.2	62.9	72.9	721.0	8.8

% CHANGE (from corresponding period of previous year)

1996					
November	-5.7	-35.0	16.1	-7.6	..

¹ Source: Reserve Bank of Australia. ² Including certificates of deposit. ³ Excluding non-resident lending.

BUSINESS EXPECTATIONS

AUSTRALIA..... QUEENSLAND

TRADING PERFORMANCE..... INVESTMENT... EMPLOY- OPERATING INTERNATIONAL
MENT EXPENSES TRADE SALES

Quarter	Sales	Selling prices	Profit	Capital	Stocks			Imports	Exports
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SHORT-TERM OUTLOOK—Expected aggregate change from the previous quarter (%)

1996										
June	2.3	0.7	9.6	1.8	-0.6	-0.2	1.2	5.7	2.6	2.6
September	1.6	0.2	4.2	2.0	0.2	0.3	1.3	2.7	2.6	1.4
December	1.6	0.2	3.7	2.6	-0.6	0.3	1.4	1.4	2.6	1.2
1997										
March	0.4	0.1	-2.9	5.8	0.1	-0.4	0.8	0.5	0.6	-0.4

MEDIUM-TERM OUTLOOK—Expected aggregate change from the corresponding quarter of the previous year (%)

1997										
March	4.1	2.0	13.1	3.5	0.1	0.8	2.8	5.2	5.2	3.7
June	3.6	1.5	13.5	1.1	0.4	0.5	2.2	2.8	5.2	3.6
September	3.1	1.2	10.1	6.6	—	0.6	2.4	3.6	4.7	2.5
December	3.1	0.9	9.6	1.2	—	0.3	2.2	2.1	3.4	3.3

AUSTRALIA.....

ACTUAL CAPITAL EXPENDITURE.....

	<i>New buildings and structures</i>	<i>Equipment, plant and machinery</i>	<i>Total</i>
<i>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
1994-95	8 630	25 692	34 336
1995-96	11 849	26 486	37 828

AUSTRALIA.....

EXPECTED CAPITAL EXPENDITURE.....

	<i>New buildings and structures</i>	<i>Equipment, plant and machinery</i>	<i>Total</i>
<i>Period</i>	<i>\$m</i>	<i>\$m</i>	<i>\$m</i>
6 months to Dec. 1996	3 996	8 129	12 125
6 months to June 1997	8 292	12 333	20 625
1996-97	15 638	27 272	42 910

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains latest estimates for a comprehensive range of economic indicators. Statistics shown in this publication are the latest available at the date of preparation. In a number of cases figures appearing in this publication are preliminary and are subject to revision in subsequent issues. Reference should therefore always be made to the latest issue or to the statistical publication on the specific subject.

SEASONAL ADJUSTMENT AND TREND ESTIMATION

2 Seasonal adjustment is a means of removing the estimated effects of normal seasonal variation from the series so that the effects of other influences on the series can be more clearly recognised. Seasonal adjustment does not aim to remove the irregular or non-seasonal influences which may be present in any particular month. This means that month-to-month movements of the seasonally adjusted estimates may not be reliable indicators of trend behaviour.

3 The smoothing of seasonally adjusted series reduces the impact of the irregular components of the seasonally adjusted series and creates trend estimates. These trend estimates are derived by applying a 13-term Henderson-weighted moving average to all months except the last six. The last six monthly trend estimates are obtained by applying surrogates of the Henderson average to the seasonally adjusted series. Trend series are used to analyse the underlying behaviour of the series over time.

4 While this smoothing technique enables estimates to be produced for the latest month, it does result in revisions to the most recent months as additional observations become available. Generally, subsequent revisions become smaller and after 3 months have a negligible impact on the series. Revisions also occur as a result of the annual review of seasonal factors.

5 Users may wish to refer to the ABS Publication: *A Guide to Interpreting Time Series — Monitoring 'Trends', An Overview* (1348.0) for more detailed information on smoothing seasonally adjusted time series data.

COMPOSITE LEADING INDICATOR

6 The ABS has developed an experimental Composite Leading Indicator (CLI) which summarises the early signals contained in a selection of economic indicators. The CLI is calculated as a simple average of the short-medium term movements in eight indicators. On average during the 1970s and 1980s, the CLI led turning points in the GDP(A) growth cycle by around two quarters, but the lead time for individual peaks and troughs varied considerably.

7 Expansions and slow downs in activity are measured relative to the historical long-term trend; thus *peaks and troughs in the CLI provide early signals of turning points in the growth cycle*, not signals of recessions and recoveries.

RELATED PUBLICATIONS

8 Current publications produced by the ABS are listed in the *Catalogue of Publications and Products* (1101.0). The ABS also issues, on Tuesdays and Fridays, the *Release Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and *Release Advice* are available from any ABS office.

UNPUBLISHED STATISTICS

9 As well as the statistics included in this and related publications, the ABS may have other relevant unpublished data available. Inquiries should be made to Information Inquiries on (07) 3222 6351 or to any ABS office.

EFFECTS OF ROUNDING

10 Estimates have been rounded and discrepancies may occur between totals and sums of the component items.

SYMBOLS AND OTHER USAGES

n.a. not available
n.y.a. not yet available
.. not applicable
— nil or rounded to zero

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